

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6287

BILL NUMBER: SB 70

NOTE PREPARED: Feb 22, 2007

BILL AMENDED: Jan 18, 2007

SUBJECT: Treasurer of State.

FIRST AUTHOR: Sen. M. Young

FIRST SPONSOR:

BILL STATUS: 2nd Reading - 1st House

FUNDS AFFECTED: ☒ GENERAL
☒ DEDICATED
☐ FEDERAL

IMPACT: State

Summary of Legislation: The bill provides that an individual elected Treasurer of State takes office January 1 following the individual's election. The bill also provides that the individual elected Treasurer of State at the 2006 election vests as a member of PERF if the individual is reelected as Treasurer of State at the 2010 election and serves in office until January 1, 2015.

Effective Date: July 1, 2007.

Explanation of State Expenditures: This bill could result in a minimal increase in administrative costs and expenditures for the Public Employees' Retirement Fund (PERF). The amount of any impact is unknown until after the 2010 election. If the Treasurer of State elected in the 2006 election is reelected at the 2010 election and serves until January 1, 2015, that person is considered vested in PERF and may be eligible for PERF benefit payments. If the person is not reelected in 2010, there is no fiscal impact of this legislation, and even if the person is reelected in 2010 the impact would not be significant. Also, any impact would not be realized until after January 1, 2015.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Public Employees' Retirement Fund.

Local Agencies Affected:

Information Sources:

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